

PICO HOLDINGS INC /NEW  
Form SC 13G/A  
March 13, 2015

---

---

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, DC 20549**

**SCHEDULE 13G/A**

**Under the Securities Exchange Act of 1934**

**(Amendment No. 3)\***

Pico Holdings, Inc.  
(Name of Issuer)

**Common Stock, \$0.001 par value per share**  
(Title of Class of Securities)

693366205  
(CUSIP Number)

March 9, 2015  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).



CUSIP No. 693366205

**SCHEDULE 13G/A**

Page 2 of 9 Pages

NAME OF REPORTING PERSONS

1

RHJ International SA

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2

(a)

(b)

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

Belgium

SOLE VOTING POWER

5

0

SHARED VOTING POWER

6

2,311,338

SOLE DISPOSITIVE POWER

7

0

SHARED DISPOSITIVE POWER

8

2,311,338

9

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,311,338

10

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

10.05%

12

TYPE OF REPORTING PERSON

HC



CUSIP No. 693366205

**SCHEDULE 13G/A**

Page 3 of 9 Pages

NAME OF REPORTING PERSONS

1

Kleinwort Benson Group Limited

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2

(a)

(b)

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

United Kingdom

SOLE VOTING POWER

5

0

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON

SHARED VOTING POWER

6

2,311,338

SOLE DISPOSITIVE POWER

7

0

WITH

SHARED DISPOSITIVE POWER

8

2,311,338

9

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,311,338

10

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

10.05%

12

TYPE OF REPORTING PERSON

HC



CUSIP No. 693366205

SCHEDULE 13G/A

Page 4 of 9 Pages

NAME OF REPORTING PERSONS

1 Kleinwort Benson Investors Dublin Limited

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2 (a) o  
(b) x

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4 Ireland

	5	SOLE VOTING POWER
		0
NUMBER OF		SHARED VOTING POWER
SHARES	6	2,311,338
BENEFICIALLY		SOLE DISPOSITIVE POWER
OWNED BY	7	0
EACH		SHARED DISPOSITIVE POWER
REPORTING	8	2,311,338
PERSON		
WITH		

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,311,338

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

o  
11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

10.05%

12 TYPE OF REPORTING PERSON

IA





CUSIP No. 693366205

**SCHEDULE 13G/A**

Page 5 of 9 Pages

**Item 1. (a) Name of Issuer**

Pico Holdings, Inc.

**(b) Address of Issuer's Principal Executive Offices**

7979 Ivanhoe Avenue, Suite 300

La Jolla, California 92037

**Item 2.**

**(a) Name of Person Filing**

This statement is filed by:

(i) RHJ International SA

(ii) Kleinwort Benson Group Limited

(iii) Kleinwort Benson Investors Dublin Limited

**(b) Address of Principal Business Office, or, if none, Residence**

(i) Avenue Louise 326 1050 Brussels, Belgium

(ii) 14 St. George Street, London W1S 1FE, United Kingdom

(iii) 3rd Floor, 2 Harbourmaster Place, IFSC, Dublin 1, Ireland

**(c) Citizenship**

(i) Belgium

(ii) United Kingdom

(iii) Ireland

**(d) Title of Class of Securities**

Common Stock, \$0.001 par value per share (the "Common Stock")

**(e) CUSIP No.:**

693366205



CUSIP No. 693366205

**SCHEDULE 13G/A**

Page 6 of 9 Pages

**Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:**

- (a)  Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);
- (b)  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c)  Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);
- (d)  Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
- (e)  An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with §240.13d-1(b)(1)(ii)(G);
- (h)  A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i)  A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j)  A non-U.S. institution in accordance with §240.13d-1(b)(1)(ii)(J);

If this statement is filed pursuant to Rule 13d-1(c), check this box:

CUSIP No. 693366205

**SCHEDULE 13G/A**

Page 7 of 9 Pages

**Item 4. Ownership**

Please see Items 5 - 9 and 11 on each cover sheet for each Reporting Person

**Item 5. Ownership of Five Percent or Less of a Class**

Not Applicable

**Item 6. Ownership of More Than Five Percent on Behalf of Another Person**

Owners of accounts managed by Kleinwort Benson Investors Dublin Limited have or may have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, securities held in their accounts. No such account has such power with respect to more than five percent of the class of securities to which this Schedule 13G/A relates.

**Item 7. Identification and Classification of the Subsidiary which Acquired the Security Being Reported on by the Parent Holding Company or Control Person**

Kleinwort Benson Investors Dublin Limited is a wholly owned subsidiary of Kleinwort Benson Group Limited, which is a wholly owned subsidiary of RHJ International SA.

**Item 8. Identification and Classification of Members of the Group**

Not Applicable

**Item 9. Notice of Dissolution of Group**

Not Applicable

**Item 10. Certification**

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

CUSIP No. 693366205

**SCHEDULE 13G/A**

Page 8 of 9 Pages

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: March 13, 2015

RHJ  
International  
SA

By: /s/ Noel  
O'Halloran  
Name: Noel  
O'Halloran  
Title:  
Executive  
Director and  
Chief  
Investment  
Officer of  
Kleinwort  
Benson  
Investors  
Dublin

Kleinwort  
Benson  
Group  
Limited

By: /s/  
Noel  
O'Halloran  
Name:  
Noel  
O'Halloran

Title:  
Executive  
Director  
and Chief  
Investment  
Officer of  
Kleinwort  
Benson  
Investors  
Dublin

Kleinwort  
Benson  
Investors  
Dublin  
Limited

By: /s/  
Noel  
O'Halloran  
Name:  
Noel  
O'Halloran  
Title:  
Executive  
Director  
and Chief  
Investment  
Officer of  
Kleinwort  
Benson  
Investors  
Dublin

CUSIP No. 693366205

**SCHEDULE 13G/A**

Page 9 of 9 Pages

JOINT FILING AGREEMENT

PURSUANT TO RULE 13d-1(k)

In accordance with Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended, RHJ INTERNATIONAL SA, KLEINWORT BENSON GROUP LIMITED, and KLEINWORT BENSON INVESTORS DUBLIN LIMITED, each hereby agree to the joint filing of this statement on Schedule 13G/A (including any and all amendments hereto). In addition, each party to this Agreement expressly authorizes each other party to this Agreement to file on its behalf any and all amendments to such Statement on Schedule 13G/A. A copy of this Agreement shall be attached as an exhibit to the Statement on Schedule 13G/A filed on behalf of each of the parties hereto, to which this Agreement relates.

This Agreement may be executed in multiple counterparts, each of which shall constitute an original, one and the same instrument.

RHJ  
International  
SA

By: /s/ Noel  
O'Halloran  
Name: Noel  
O'Halloran  
Title:  
Executive  
Director and  
Chief  
Investment  
Officer of  
Kleinwort  
Benson  
Investors  
Dublin

Kleinwort  
Benson  
Group  
Limited



By: /s/  
Noel  
O'Halloran

Name:  
Noel  
O'Halloran  
Title:  
Executive  
Director  
and Chief  
Investment  
Officer of  
Kleinwort  
Benson  
Investors  
Dublin

Kleinwort  
Benson  
Investor  
Dublin  
Limited

By: /s/  
Noel  
O'Halloran

Name:  
Noel  
O'Halloran  
Title:  
Executive  
Director  
and Chief  
Investment  
Officer of  
Kleinwort  
Benson  
Investors  
Dublin